

DC Land (Kidsgrove) LLP

ABBREVIATED FINANCIAL STATEMENTS

for the year ended 31 March 2016

UNAUDITED

Registered number: OC344607

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COMPANIES HOUSE

DC Land (Kidsgrove) LLP
ABBREVIATED BALANCE SHEET
for the year ended 31 March 2016

UNAUDITED

	Note	2016	2015
		£	£
FIXED ASSETS			
Tangible assets	1	185,147	183,527
CURRENT ASSETS			
Cash at bank and in hand		70	5,280
CREDITORS: Amounts falling due within one year		(613)	(4,693)
NET CURRENT (LIABILITIES)/ASSETS		(543)	587
TOTAL ASSETS LESS CURRENT LIABILITIES		184,604	184,114
NET ASSETS ATTRIBUTABLE TO MEMBERS		184,604	184,114
Represented by:			
LOANS AND OTHER DEBTS DUE TO MEMBERS		184,604	184,114
TOTAL MEMBERS' INTERESTS			
Members' capital classed as a liability		200	200
Loans and other debts due to members		184,404	183,914
		184,604	184,114

For the year ended 31 March 2016 the Limited Liability Partnership was entitled to exemption from audit under section 477 of the Companies Act 2006 (as applied to Limited Liability Partnerships (Accounts and Audit) (Application of Companies Act 2006) Regulations 2008) relating to small Limited Liability Partnerships.

The members acknowledge their responsibility for complying with the requirements of the Companies Act 2006 (as applied to Limited Liability Partnerships) with respect to accounting records and the preparation of financial statements.

The abbreviated financial statements have been prepared in accordance with the special provisions of the Companies Act 2006 (as applied by the Limited Liability Partnerships (Accounts and Audit) (Application of the Companies Act 2006) Regulations 2008) applicable to LLPs subject to the LLP's regime and with the Financial Reporting Standards for Smaller Entities (effective January 2015).

The abbreviated financial statements on pages 1 to 4 were approved by the members and authorised for issue on 16 August 2016, and are signed on their behalf by:

SH Champ
Designated member



Registered number: OC344607

DC Land (Kidsgrove) LLP

ACCOUNTING POLICIES

UNAUDITED

BASIS OF ACCOUNTING

The financial statements have been prepared under the historical cost convention in accordance with the Financial Reporting Standards for Smaller Entities (effective January 2015), "the FRSSE" and the Statement of Recommended Practice "Accounting by Limited Liability Partnerships" March 2010.

The designated members believe there are adequate resources which will enable the Limited Liability Partnership to meet its liabilities for the foreseeable future. For this reason, the designated members have adopted the going concern basis in preparing the financial statements.

INVESTMENT LAND

The land shown in note 1 is held by the Limited Liability Partnership as investment properties.

Investment properties are revalued annually by the members. Depreciation is not provided on investment properties. This treatment is a departure from the requirements of the Companies Act concerning depreciation of fixed assets. However, these properties are not held for their consumption but as investments. In such a case it is the current value of these investments, and changes in that current value, which are of prime importance. The members consider that, because these properties are not held for consumption, but for their investment potential, to depreciate them would not give a true and fair view and that it is necessary to adopt the principles in the FRSSE 2015 for investment properties to be included at their market values.

If this departure from the Act had not been made, the profit for the financial year would have been reduced by depreciation. However the amount of depreciation cannot reasonably be quantified, because depreciation is only one of many factors reflected in the annual valuation and the amount which might otherwise have been shown cannot be separately identified or quantified.

TAXATION

The taxation payable on the partnership profits is the personal liability of the members, therefore neither partnership taxation nor related deferred taxation are accounted for in the financial statements.

MEMBERS' REMUNERATION

The Limited Liability Partnership divides profits and losses according to the signed members' agreement, whereby losses are divided 50 : 50 between the members.

If any member withdraws funds in excess of his profit share for an accounting year, that member shall repay the excess drawings immediately.

MEMBERS' PARTICIPATING RIGHTS

Members' participation rights are the rights of a member against the LLP that arise under the members' agreement (for example, in respect of amounts subscribed or otherwise contributed remuneration and profits).

Members' participation rights in the earnings or assets of the LLP are analysed between those that are, from the LLP's perspective, either a financial liability or equity, in accordance with FRS 25 (IAS 32) Financial Instruments: Disclosure and Presentation and UITF abstract 39 Members' shares in co-operative entities and similar instruments. A member's participation right results in a liability unless the right to any payment is discretionary on the part of the LLP.

Amounts subscribed or otherwise contributed by members, for example members' capital, are classed as equity if the LLP has an unconditional right to refuse payment to members. If the LLP does not have such an unconditional right, such amounts are classified as liabilities.

The profits are divided only after a decision by the LLP or its representative, so that the LLP has an unconditional right to refuse payment, such profits are classed as an appropriation of equity rather than as an expense. They are therefore shown as a residual amount available for discretionary division among members in the Profit and Loss Account and are equity appropriations in the Balance Sheet.

DC Land (Kidsgrove) LLP

ACCOUNTING POLICIES

UNAUDITED

MEMBERS' PARTICIPATING RIGHTS (continued)

Other amounts applied to members, for example remuneration paid under an employment contract and interest on capital balances, are treated as an unconditioned right to refuse payment and treated as an expense in the accounts, and to the extent they remain unpaid are classified as liabilities.

All amounts due to members that are classified as liabilities are presented in the Balance Sheet within 'Loans and other debts due to members' and are charged to the Profit and Loss Account within 'Members' remuneration charged as an expense'. Amounts due to members that are classified as equity are shown in the Balance Sheet within 'Members' other interests'.

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NOTES TO THE ABBREVIATED FINANCIAL STATEMENTS for the year ended 31 March 2016

1 TANGIBLE FIXED ASSETS

	Investment land £
<i>Cost/valuation</i>	
At 31 March 2016	183,527
Additions	1,620
At 31 March 2016	185,147
<i>Net book value</i>	
At 31 March 2016	185,147
At 31 March 2015	183,527

The members consider the market value of the investment land to be equal to its cost, both at the Balance Sheet date, and as at the date of approval of the financial statements.